

South Carolina Board of Economic Advisors

Statement of Estimated State Revenue Impact

Date: January 18, 2008

Bill Number: H.B. 4515

Authors: Breeland; Brantley; Anderson; Branham, *et. al.*

Committee Requesting Impact: House Ways & Means Committee

Bill Summary

A bill to amend the Code of Laws of South Carolina, 1976, by adding Chapter 137 to Title 44 so as to establish the South Carolina Prostate Cancer Research Trust Fund and to provide for the uses of the trust fund revenue; and to amend Section 12-6-5060, as amended, relating to charitable contributions allowed to be made by means of a "check off" on individual state income tax returns, so as to authorize contributions to the South Carolina Prostate Cancer Research Trust Fund.

REVENUE IMPACT ^{1/}

This bill would have no effect on state or local revenue. Contributions to the "South Carolina Prostate Cancer Research Trust Fund" from the designation on the individual income tax return are an estimated \$30,000 annually.

Explanation

This bill would add Section 44-137-30 to create the South Carolina Prostate Cancer Research Trust Fund. The fund would be established in the State Treasury and must be separate and distinct from the general fund of the State. All interest earning on the fund must be credited to the fund and revenues in the trust fund may carry forward to succeeding fiscal years. The contributions would be deposited with the State Treasurer and must be expended solely for the purpose of promoting research related to prostate cancer by the South Carolina Department of Health and Environmental Control. This bill would also amend Section 12-6-5060 to permit a taxpayer to contribute to the South Carolina Prostate Cancer Research Trust Fund by designating a contribution to the fund on the individual income tax return. This action would not increase or decrease the income tax liability of the taxpayer. This bill would collect an estimated \$30,000 annually to the South Carolina Prostate Cancer Research Trust Fund. This estimate is based on first year contributions to new designations added to the individual income tax return in recent years. This individual income tax designation would first appear on individual income tax forms filed for taxable year 2008.

/s/ WILLIAM C. GILLESPIE, PH.D.

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^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.